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PRE PAID LEGAL SERVICES INC
Form 8-K
August 15, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: August 9, 2002
(Date of earliest event reported)

PRE-PAID LEGAL SERVICES, INC.
(Exact name of registrant as specified in its charter)

Commission File Number: 1-9293

Oklahoma
(State or other jurisdiction of
incorporation or organization)

73-1016728
(I.R.S. Employer
Identification No.)

321 East Main Street, Ada, Oklahoma
(Address of principal executive offices)

74821-0145
(Zip Code)

(Registrants' telephone number, including area code): (580) 436-1234

Item 5. Other Events

As an initial effort to meet the new corporate governance proposals and requirements set forth by the New York Stock Exchange and the recently enacted Sarbanes-Oxley Act of 2002, effective August 9, 2002, four members of the registrant's Board of Directors that do not meet the new independent director definition resigned from the Board. Those resigning from the Board of Directors were Kathleen S. Pinson, Wilburn L. Smith, David A. Savula and Shirley A. Stonecipher. None of the resigning directors expressed any disagreement on any matter relating to the Registrant's operations, policies or practices.

The three remaining outside, independent Board members, John A. Addison, President and Co-CEO of Primerica Financial Services; Martin H. Belsky, Dean and Professor of Law at the University of Tulsa College of Law; and Peter K. Grunebaum, Director of Corporate Finance with Fortrend International, will comprise the registrant's Audit Committee and newly formed Compensation and Nominating Committees.

These three independent board members together with John W. Hail, Chairman and

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CEO of Advantage Marketing Systems, Randy Harp, Chief Operating Officer of the registrant and Harland Stonecipher, Chairman and Chief Executive Officer of the registrant will comprise the registrants Board of Directors. The registrant plans to name another independent director to the Board in the coming months.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PRE-PAID LEGAL SERVICES, INC.

By: /s/ Randy Harp

Randy Harp, Chief Operating Officer

Date: August 15, 2002